

Committed to Missouri

2009 Annual Report



 **MOHELA[®]**

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 **MOHELA[®]**



*A message from
the Executive
Director &
CEO*

Commitment is never about easy resolutions or the quickest way out. True commitment involves staunch determination to stand by the people and the communities to which you have devoted both time and resources. Throughout history, strong commitments have generally been formed due in large part to challenges faced together; challenges that can test both the quality and the resilience of a relationship. Our industry has experienced unprecedented turbulence in recent years, and the relationships we have cultivated over time have been tested. What has emerged is a renewed effort from all sides to provide Missouri residents with the best in student loan funding, accessible to everyone. Our commitment to and from the schools and lenders we partner with has been elevated to a new level as we focus on building a strong future for academic excellence in Missouri.

MOHELA's Board along with our executive management team have worked tirelessly to navigate an ever-turbulent economic environment to ensure our Missouri students and families receive funding for higher education. By streamlining our processes, cutting costs and participating in financing options like the Ensuring Continued Access to Student Loans Act (ECASLA) programs, we successfully maintained a balance which allowed us to provide loans to every single Missouri resident who needed one. While we supported students throughout the region, our organization employed the same methods to maintain our strength and viability in the marketplace.

Our commitment to student loans extends, as always, to our exceptional staff members. An organization's success hinges on employees' ability to rise to the challenges set before them and succeed in their individual tasks. We have committed to employee-focused initiatives which will continue to make MOHELA a great place to work in every regard for each one of our committed staff members.

As the economy continues to fluctuate, our management team stands ready to face new challenges as efficiently and effectively as ever, with constant evaluation of the financial climate and decisions that reflect the best interests of the community we are committed to serving. As we look to the future and what it may hold, we are confident that our stability in the industry and our commitment to serve Missourians will provide our customers with a stable source of funding for years to come.

Raymond H. Bayer Jr.

Raymond H. Bayer Jr.
Executive Director & CEO

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Our Stability

ECASLA Participation & Put Programs

Our strength resides in our ongoing commitment to provide a dependable and reliable source of funding to every institution in Missouri so students can achieve their higher education goals. This year, MOHELA filed its intent to participate in both the Purchase of Participation Interests (PPI) and the Loan Purchase (Put) programs along with many of our lender partners. In May 2009, the Department in conjunction with industry partners established the Asset-Backed Commercial Paper (ABCP) Conduit Program to help ensure the continued availability of FFELP loans to students and parents for the 2009-10 academic year. In the past, MOHELA has been able to finance student loan purchases by issuing Taxable and Tax-Exempt Student Loan Revenue Bonds, recycled funds, and other credit facilities. However, struggling financial markets prevented us from accessing this type of financing.

These programs, implemented by the U.S. Department of Education through H.R. 5715 (The Ensuring Continued Access to Student Loans Act, or ECASLA) and combined with the use of the Straight-A Conduit allowed us to provide uninterrupted service to Missouri borrowers on several levels. While the Purchase of Participation Interests (PPI) element of this legislation allowed lenders to request short-term capital from the U.S. Department of Education by selling "participation interests" in qualifying loans to finance the origination of Federal Family Education Loan (FFEL) Program loans, the Loan Purchase, or "Put" element allowed for a more long-term solution to the lack of liquidity in the marketplace. In June 2009, MOHELA conducted our first sale of eligible 2008-09 loans through the Put program. By the close of FY2009, MOHELA had placed over \$290 million in loans in the PPI program and had designated over \$2.7 million in loans to the Put program.

Bridge Financing Option

In June 2009, MOHELA entered into a new \$80 million revolving line of credit with three banks to serve as bridge financing for our participation in the ECASLA Programs. This line of credit carries three interest rate options and a variety of interest periods which MOHELA can select simultaneously for each segment of loans, allowing us to utilize the most cost-effective interest rate combination for each group. In turn, this line of credit enables us to participate fully in the ECASLA Programs and maintain our historically sound financial structure.

Purchasing Strategies

MOHELA purchased and/or originated \$842 million in student loans, a decrease of 41% from FY2008. While the year saw many lending institutions close their doors on student loans, we continued to work with our lender partners to ensure our borrowers had access to the educational funding they needed. While student loan purchases declined, MOHELA began collecting a servicing fee from lender partners for loans held on our system as an alternative to purchasing loans. This strategy allowed us to sustain our relationships with borrowers, develop an effective solution for our lender partners and reinforce our stability in the industry by supplementing our income by over \$2.6 million.

Fixed Asset Inventory

MOHELA completed an all-encompassing review of fixed assets during the 2008 fiscal year. This year these fixed assets were classified, labeled and inventoried using our Mobile Asset system. This method of inventory allows MOHELA to accurately track each tagged item's location and user history and provides for efficient item transition from area to area. Our improved asset tracking system allows MOHELA to track our fixed inventory for insurance purposes in case of a disaster and to assist in the prevention of losses due to theft.

Request for Proposal Process

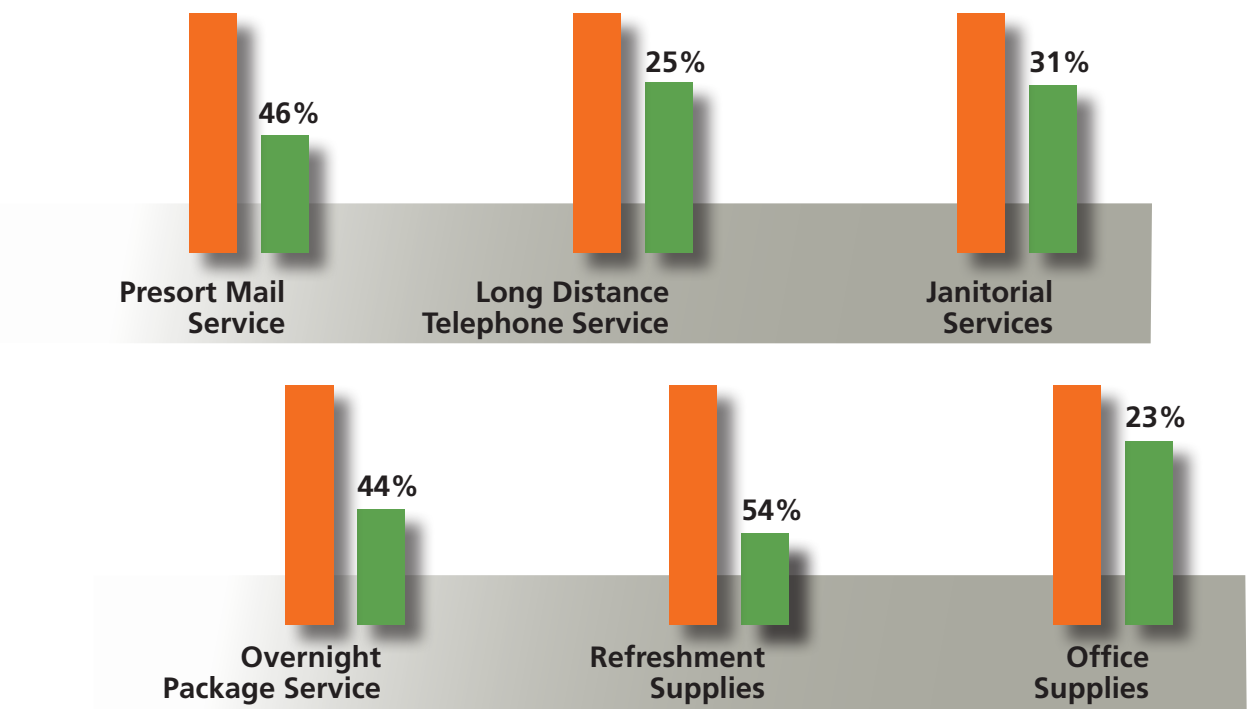
MOHELA implemented an online process for our Requests for Proposal (RFP) issued to vendors for products and services. These RFPs allow MOHELA to present opportunities to potential vendors, and the addition of an online process allows for a more streamlined and transparent process for both MOHELA and our vendors. When an RFP is issued, it is posted under the "Procurement" section of MOHELA.com. Vendors who wish to provide MOHELA with a specific product or service are able to download the RFP from our website to complete and submit to MOHELA for consideration. Once a decision has been made on a particular RFP, awards are published on MOHELA.com. Additionally, potential vendors are now able submit their contact information to MOHELA via our website directly to the Procurement Manager for future consideration.



Cost Savings for
Products & Services

Over the past year, MOHELA's Procurement division has saved our organization over \$180,000 by working closely with potential vendors to seek the most competitive pricing for existing products and services. This year, MOHELA reduced costs on several key items by the following amounts:

Percent of Product Savings in FY2009



In addition to the items listed above, MOHELA has reduced the number of fleet vehicles from 10 to 5, allowing us to save 38% in insurance costs and 42% in maintenance and repairs associated with these vehicles as compared to FY2008. As we continue to reduce our costs in these areas and in others, we remain mindful of our commitment to provide quality products and services to our customers. Working closely with our vendors allowed MOHELA to realize cost savings while at the same time providing the same quality of services to our customers, and we look forward to continuing these efforts in the years to come.

*The Lewis & Clark
Discovery
Initiative
Fund*

MOHELA continued its funding of the Lewis and Clark Discovery Initiative (LCDI), a law passed by the Missouri General Assembly. On September 12, 2008, the MOHELA Board voted to make a partial quarterly payment on September 30, 2008 of \$100,000. As our Board continues to evaluate the current market and determine on a quarterly basis whether it is feasible to distribute funds to this initiative, the LCDI fund continues to receive quarterly distributions of interest earned, thereby reducing the amount the Authority has to pay under the LCDI statute.

MOHELA Payment Schedule: Lewis & Clark Discovery Initiative

| Payment Date | Interest Earned & Cash Paid |
|--------------------|-----------------------------|
| September 30, 2008 | \$4,515,674.76 |
| December 31, 2008 | \$1,454,818.57 |
| March 31, 2009 | \$0.00 |
| June 30, 2009 | \$0.00 |
| Total Paid: | \$243,931,330.73 |
| Total Outstanding: | \$106,068,669.27 |



Our Students & Families

Enhanced Repayment Options

MOHELA expanded our payment options for borrowers by adding the Pay by Phone selection to our current repayment offerings. MOHELA's Pay by Phone process allows borrowers to pay using a check or debit card via an automated system which is available 24 hours a day, 7 days a week. This option allows our borrowers to make immediate payments to their account at any time which can, for some borrowers, mean the difference in having late payment fees assessed on their account. Additionally, it allows the borrower the choice and convenience of using a debit card instead of having to use a check.

Streamlined Information

This year, several departments at MOHELA worked to successfully combine our 10-day delinquency letter with our monthly billing statements. Not only do our borrowers get the benefit of streamlined information via payment reminders on their statements, but they also receive less paper to manage via mail. Furthermore, this effort allows MOHELA to save on paper and mailing costs by eliminating one of our highest-volume letters.

Our Paperless Initiative

In May 2009, MOHELA established a committee to identify ways our organization can provide an increased number of paperless options both in-house to our staff as well as externally to all of our borrowers, lenders and schools. This new initiative—the first of its kind at MOHELA—incorporates past efforts to reduce costs and streamline processes with a current desire to provide customers with information the way they prefer to receive it. By the end of FY2009, our team identified what items currently mailed to borrowers could be sent electronically and what mechanism would be suitable for this task in terms of ease of use and security. Additionally, the initiative expanded to include a cross-section of MOHELA staff, including representatives from our Systems, Business Development, Customer Service, and Programming areas.

Increased Loan Awareness

MOHELA remains focused on finding ways to increase our borrowers' awareness of their student loan debt. One of the ways we accomplished this was by increasing the amount of emails sent to borrowers regarding their loan account. This year, we sent emails to our borrowers periodically to remind them of events in their loan timeline, such as when tax information would be available and where it was located on their account summary page. Our Customer Service area created a new email communication to accompany the loan information our borrowers currently receive during their grace period. This email is designed to welcome borrowers to MOHELA and encourages them to explore our website, review repayment plans and options available and create an online account for 24-hour-a-day access to their account information. These emails direct the borrower to a customized landing page which displays our most commonly searched web pages, including links to calculators, repayment options, and much more. These new email campaigns, in addition to our other efforts, provide our customers with clear, concise information about their account without generating additional paper volume.

Monitoring Satisfaction through Feedback

We believe the best way to tailor and enhance our services is to regularly ask for feedback from those who experience it firsthand: our customers. This year, MOHELA increased the the amount of customer service surveys we send out by 400%. In FY2008, we sent out approximately 100 surveys per month to our borrowers to gauge their satisfaction with our quality of service, speed of resolution and overall experience. This year, our Customer Service and Systems areas worked together to create a survey to be sent out electronically to borrowers with a valid email address on file. Not only do our customers benefit from efficient delivery of these e-surveys, MOHELA benefits by sending surveys out immediately following a contact while the experience is still fresh in our borrowers' minds. Moreover, we are able to increase our awareness of our borrowers' satisfaction without spending a penny more on mailing costs.





The great end of **education**
is to discipline rather than to furnish
the mind; To train it to the use of its
own powers rather than to fill it with
the accumulation of others. *-Tryon Edwards*

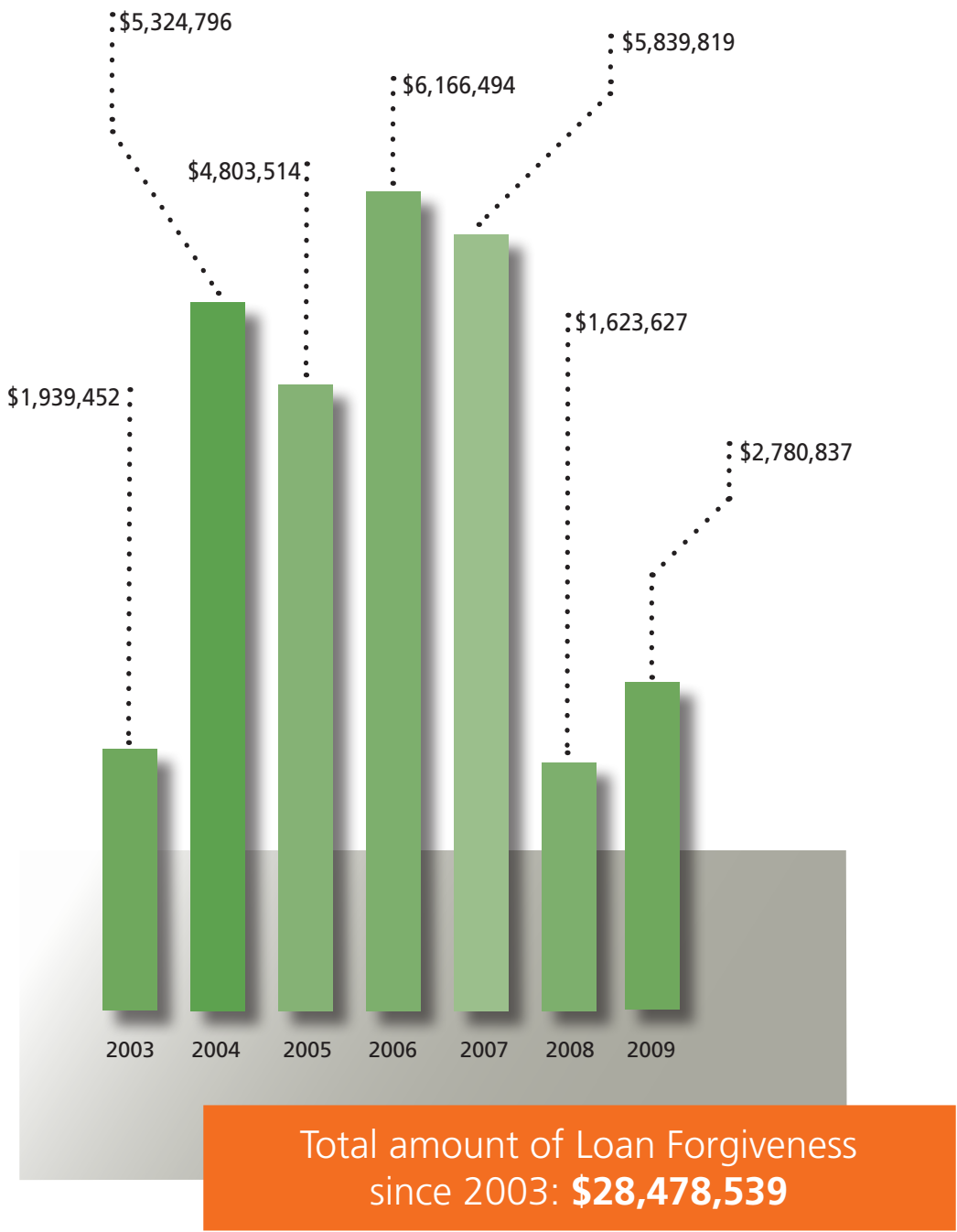


Default Prevention

MOHELA works with every postsecondary institution in the state of Missouri regardless of size, student population or type of school. We continued our commitment to preventing student loan default by working with our customers through the entire life cycle of a loan to keep our borrowers in satisfactory repayment status and assist them with solutions that work with their individual financial needs. Our multilayered efforts are reflected in one-on-one counseling and assistance provided by our servicing staff to borrowers and their families as well as in MOHELA's Business Development staff working closely with schools to determine strategies which work best for their students. By the end of FY2009, MOHELA's Default Prevention staff had successfully resolved over \$116.8 million in FFEL Program loan defaults.

Loan Forgiveness Distribution

MOHELA provided \$2.8 million in loan forgiveness to Missouri students and their families, an increase of 71% from FY2008. This year, we focused our efforts on students completing the student teaching element of their education degree in addition to the forgiveness we give to students throughout the state. We also continued our Prospective Engineering Student Loan Forgiveness Award Program, which encourages growth in a specific field of study. The program targets college freshmen and sophomores enrolling and completing two years of designated pre-engineering and engineering courses. Implemented in the 2007-2008 academic year, this forgiveness program can reduce student loan balances by up to \$3,500 for eligible students pursuing this degree.



Our School & Lender Partners

Industry Participation

We strongly believe in the importance of providing superior service to our borrowers by supporting the financial aid community as a whole. This year, as in years past, MOHELA served as a sponsor for the Missouri Association of Student Financial Aid Personnel (MASFAP) events, and our entire Business Development staff serves on MASFAP's legislative, professional development, program, early awareness, and newcomers' committees. We recognize the benefit MASFAP brings to schools and lenders throughout the state, and we work in a variety of capacities to ensure that each conference is a positive educational experience for all attendees. In addition to supporting MASFAP, MOHELA continued to work in conjunction with the Midwest Association of Student Financial Aid Administrators (MASFAA) and the National Association of Student Financial Aid Administrators (NASFAA). MOHELA's extensive involvement and participation in key industry organizations are just a few of the ways we lend our strength to the financial aid community and ultimately Missouri students and families.

Lender Development

Financial markets continued to struggle throughout the year in much the same way as in FY2008. Although some lenders who attempted to stay in the FFEL Program during FY2008 chose to exit the FFEL Program entirely, the student loan industry saw a tapering off of lenders exiting the student loan industry this fiscal year. As lenders continued to feel the stress of the industry, our Lender Development staff worked tenaciously with each of our lender partners to determine the best course of action for their organization and their current student loan borrowers. For those lenders exiting the program, our staff developed suitable exit strategies tailored to each organization's needs, including the most appropriate timing for exit and the purchase of lender portfolios. For those continuing their commitment to the industry, we worked to establish agreements which not only strengthened our partnerships but also continued to give students and their families uninterrupted access to low-cost educational funding through the FFEL Program.

Lender Development (continued)

While continuing to navigate through financial upheaval, our lenders had the additional task of meeting new requirements brought about by the Ensuring Continued Access to Student Loans Act (ECASLA). Our Lender Development staff took the lead in this process, acting as liaison between affected internal departments, the Department of Education and each lender to review and sign the Notice of Intent to Participate with the Department of Education, which authorized lenders to take part in both the Loan Participation Purchase and Loan Purchase Commitment programs. Once this documentation was completed, our staff worked with each of our lender partners to coordinate the participation and/or sale of student loans to the Department by way of these ECASLA-created programs. Thanks to the efforts of our dedicated lender partners and the work of our Lender Development staff, MOHELA was once again able to ensure that every Missouri resident who requested a student loan was able to receive one.

Credit Union Membership Verification

In order to streamline the student loan application process for our borrowers who choose a credit union as their lender, MOHELA implemented an online process by which borrowers are informed of the selected credit union's membership requirements during the e-sign application process. This new feature streamlines processing and turnaround time for the borrower, school and credit union by allowing the borrower to review specific membership requirements and either actively confirm eligibility or select a different lender if they do not meet the eligibility criteria prior to completing the application process. This new enhancement provides our credit union lender partners a valuable tool for increasing membership at no cost to them, and eliminates confusion for our borrowers choosing a credit union as their funding provider.



Our Staff

Stafford Origination

The enactment of SB 967 by the Missouri General Assembly during FY2008 granted MOHELA the authority to originate Federal Family Education Loan (FFEL) Program Stafford loans. This legislation enabled our organization to provide the full range of student loan products to Missouri students and their families. In our first full year with Stafford origination rights, we originated and disbursed over \$76 million in Stafford loans to assist Missouri students in meeting and exceeding their educational goals. With many lenders unable to continue offering student loans in the current economic environment, SB 967 provided MOHELA with the ability to finance loans in increasingly uncertain lending conditions. Most importantly, MOHELA's ability to originate Stafford loans continues to ensure that no borrower in Missouri who needs an educational loan is denied due to lack of liquidity.

Medical Benefits & Services

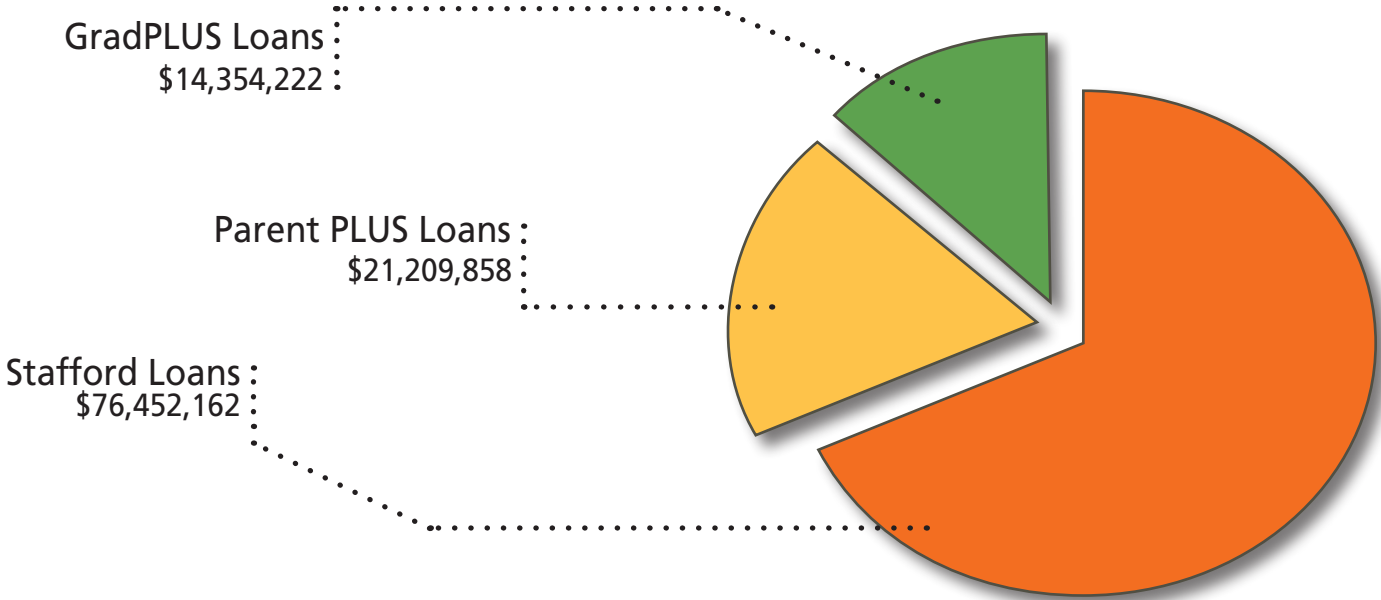
MOHELA continued to offer our employees a wide range of benefits, including life insurance, vision insurance, adoption leave, short and long term disability, accidental death and dismemberment, 401(k) option and pension, most provided at no cost to our staff. This year, MOHELA chose to move our medical and dental insurance plans to Aetna Healthcare effective July 1, 2009. Aetna offers premium services at an affordable cost and allows our medical and dental insurance to be furnished by a single provider. MOHELA also made the decision not to bundle our medical, dental and vision coverage, which enables each employee to personalize the level of coverage needed by themselves and their families. Additionally, MOHELA's Flexible Spending Plan assists in managing expenses by allowing employees to set aside pre-tax dollars which can be used to pay for approved medical and healthcare costs, prescription items and childcare costs. Employees choose the amount they wish to designate annually, and these funds are automatically deducted from their paycheck for those choosing to use this plan.

Vacation and Paid Time Off Policies

This year, MOHELA adjusted the way our staff receives vacation time. Prior to this, our employees received their annual vacation at the end of an anniversary year as a one-time aggregate amount. Because of the positive reception from staff with adjusting our paid time off policy from a lump sum to an accrual method in FY2008, we modified our vacation policy so our employees received their vacation time as an accrual. We believe in maintaining a balance between work and personal time, and most importantly, we believe in giving our staff the freedom and flexibility to focus on the things that matter to them outside the office. This adjustment in vacation accrual allows our staff to avail themselves of the vacation time they have earned in the same year they earn it rather than waiting until the end of their anniversary year.

Performance Appraisal Management System

In December 2008, MOHELA introduced the Performance Appraisal Management System (PAMS) as an enhanced way to perform employee reviews. PAMS is a total performance management system which allows both reviewers to create templates for performance reviews. These templates blend universal components like attendance, communication, and technical skills as well as job-specific components that relate to the individual's distinct duties and includes a goal-setting feature integral to our employees' professional development. The result is a move to a fully automated, objective process tied into our salary standards to ensure that each and every employee's skills and achievements speak for themselves.



MOHELA as Lender Origination Volume
Total Originated: \$112,016,242



MOHELA University

This year, our Training Department established MOHELA University, a program designed to provide training and development opportunities to staff on a personal and professional level. MOHELA University consists of an in-house library of written and interactive materials and on-site training designed for all skill levels so our staff can enhance their current skills. Additionally, a series of courses through Missouri-based AAIM Employer's Association are offered through MOHELA's Human Resources area. These resources have been assembled to provide our staff with the training and education they need to succeed at MOHELA and in all their future endeavors. We believe that education is a vital part of our employees' growth and our advancement as a company, and we continually look for ways to promote learning on an individual and organizational level.

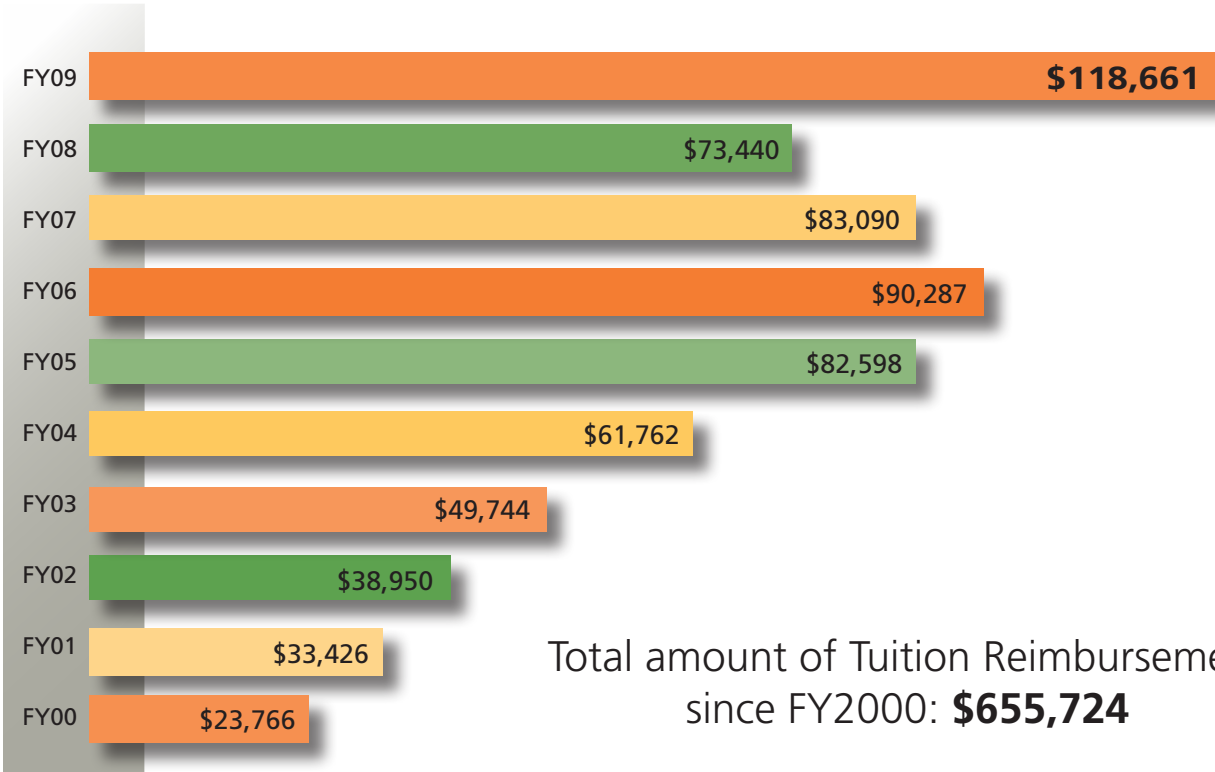
Youth Education

MOHELA continued our tradition for the fifth consecutive year by hosting "Bring your Child to Work Day" at our office in Chesterfield so children can experience first-hand what their family members do throughout the day. This rare opportunity for our staff to bring their children into the workplace helps them discover what skills it takes to work in an industry such as ours and how what their parent does makes a difference to our customers and to our community. Designed to educate by entertaining, this program gives students a glimpse of how what they learn in school today affects what they choose as a career in the future.

Diversity & Employee Satisfaction Initiatives

MOHELA's executive management team was given a directive by our CEO at the beginning of FY2008 to research and implement employee satisfaction and diversity initiatives for the entire staff. After performing research on both initiatives during FY2008, executive management continued their efforts by requesting proposals from various diversity consulting agencies in the area to assist MOHELA with these goals. After review, MOHELA chose Hicks-Carter-Hicks, a Missouri-based company specializing in the development of proactive diversity and inclusion strategies for organizations. To complement these efforts, executive management established the Employee Satisfaction Task Force (ESTF), a group of employees committed to creating a favorable environment for all of our staff members. MOHELA has always focused on providing a diverse, fulfilling culture for our staff, and these initiatives will examine this culture as it presently exists and help provide strategies on how to maximize our efforts with diversity and employee satisfaction in the future. We are excited about these initiatives and their impact on our culture at MOHELA, and look forward to continuing our efforts in these vital areas.

Annual Tuition Reimbursement Distribution



Total amount of Tuition Reimbursement since FY2000: **\$655,724**

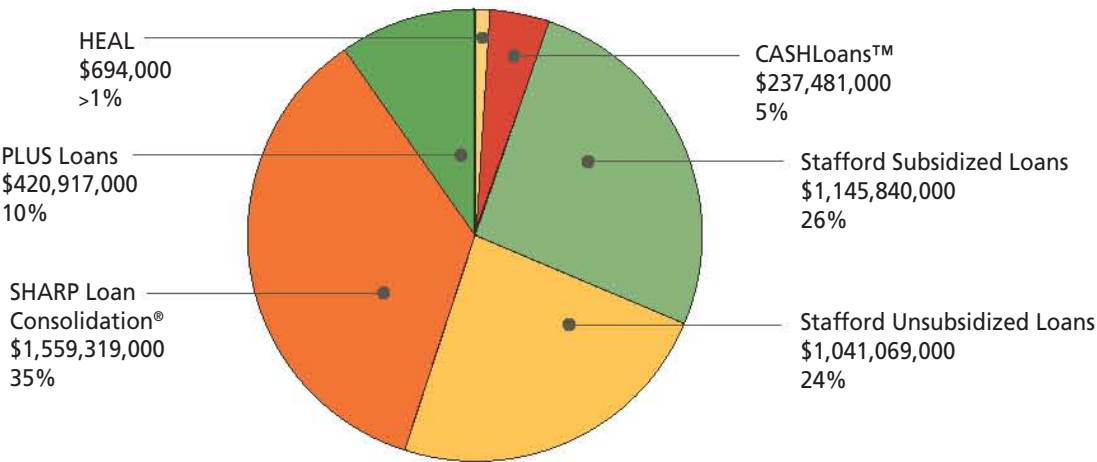
Tuition Reimbursement

As the cost of education continued its ascent, MOHELA continued our commitment to our staff by providing tuition reimbursement to those who wished to further their education. Our tuition reimbursement program offers our full-time and reduced full-time staff who have completed at least one year of service at the Authority reimbursement for their associate, baccalaureate (in any major or emphasis) or business-related graduate degree. Employees are eligible to receive between 50-100% reimbursement for eligible tuition and book expenses associated with their coursework, depending on both length of employment at MOHELA and grade received in the eligible course. In the past decade, the Authority provided over \$650,000 in reimbursement. This year we saw our largest participation rate ever, with over \$118,000 distributed and over 10% of staff using this valuable benefit during the 2008-2009 academic year.

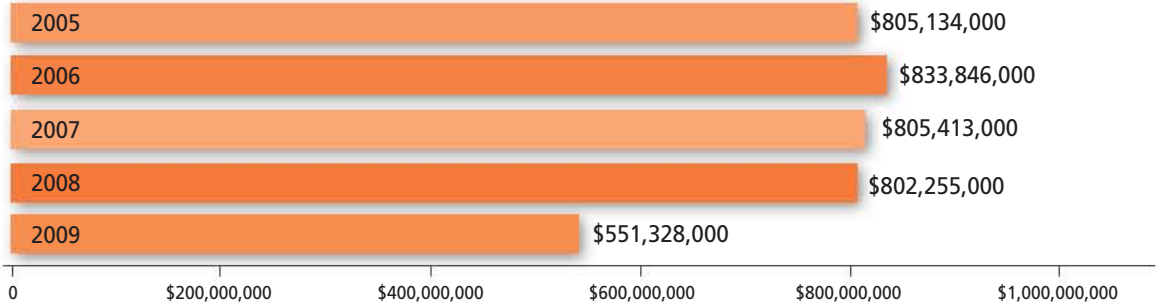


Our Financials

MOHELA Portfolio by Loan Type
Totals as of June 30, 2009 (rounded)



FFELP Loan Origination Volume



| | 2005 | 2006 | 2007 | 2008 | 2009 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Average Student Loans Owned | \$4,002,095,415 | \$4,721,801,123 | \$5,019,157,984 | \$4,989,729,643 | \$4,859,969,501 |
| Operating Expenses as a % of Total Loans Owned | 0.76% | 0.73% | 0.74% | 0.65% | 0.57% |
| Total General Operating Expenses | \$30,407,514 | \$34,534,891 | \$37,279,576 | \$32,514,895 | \$30,199,334 |

Estimated Fair Value of Financial Instruments

| | June 30, 2009 | | June 30, 2008 | |
|---|-----------------|----------------------|-----------------|----------------------|
| | Carrying Amount | Estimated Fair Value | Carrying Amount | Estimated Fair Value |
| Assets: | | | | |
| Cash and cash equivalents | \$145,363 | \$145,363 | \$124,024 | \$124,024 |
| Student loans receivable | \$4,415,658 | \$4,382,174 | \$5,169,858 | \$5,148,151 |
| Liabilities: | | | | |
| Line of credit | — | — | \$300,000 | \$300,000 |
| Conduit payable | \$180,000 | \$180,000 | \$145,500 | \$145,500 |
| Bonds payable | \$3,879,200 | \$3,877,584 | \$4,888,775 | \$4,882,270 |
| ECASLA payable | \$285,600 | \$285,600 | — | — |
| Off-balance sheet instruments - standby letters of credit | — | \$6,661 | — | \$7,165 |

| | 2005 | 2006 | 2007 | 2008 | 2009 |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Education Loans Purchased | \$1,222,300,000 | \$1,569,400,000 | \$1,664,750,000 | \$1,268,458,000 | \$841,829,000 |
| Education Loans Outstanding | \$4,348,300,000 | \$5,188,500,000 | \$4,663,673,000 | \$5,136,636,000 | \$4,415,658,000 |
| Total Assets | \$4,619,300,000 | \$5,726,700,000 | \$5,086,590,000 | \$5,503,395,000 | \$4,737,063,000 |
| Operating Income Before Special Items | \$22,200,000 | \$25,400,000 | \$18,746,000 | \$5,915,000 | \$4,985,000 |
| LCDI Payments | — | — | — | \$240,000,000 | \$100,000 |
| Fund Balance | \$208,400,000 | \$233,900,000 | \$340,023,000 | \$112,068,000 | \$168,407,000 |



Condensed Statement of Net Assets (in thousands)

| | | |
|-----------------------------|--------------------|--------------------|
| Cash & cash equivalents | \$145,363 | \$124,024 |
| Accrued interest receivable | 136,868 | 163,331 |
| Capital assets | 14,182 | 14,202 |
| Other | 24,991 | 31,980 |
| Student loans receivable | 4,415,659 | 5,169,858 |
| Total assets | \$4,737,063 | \$5,503,395 |
| Current liabilities | \$783,136 | \$513,415 |
| Long-term liabilities | 3,785,520 | 4,877,912 |
| Total liabilities | \$4,568,656 | \$5,391,327 |
| Invested in capital assets | \$14,182 | \$14,202 |
| Restricted | 126,276 | 51,172 |
| Unrestricted | 27,949 | 46,694 |
| Total net assets | \$168,407 | \$112,068 |

Condensed Statements of Revenues, Expenses, & Changes in Net Assets (in thousands)

| | | |
|--|-----------------|--------------------|
| Interest on loans | \$237,404 | \$280,835 |
| Special allowances | (47,953) | 22,085 |
| Investment income and other | 4,665 | 6,241 |
| Total operating revenues | 194,116 | 309,161 |
| Bond expenses | 154,080 | 268,337 |
| Administrative & general expenses | 35,348 | 39,645 |
| (Reduction of)/increase in arbitrage liability | (297) | (4,736) |
| Total operating expenses | 189,131 | 303,246 |
| Operating income before special items | 4,985 | 5,915 |
| Special items | 51,354 | (233,870) |
| Change in net assets | \$56,339 | (\$227,955) |

Our Leadership

As one of the largest student loan secondary markets in the country and an industry-leading servicer of student loans, MOHELA garners its strength as an organization by relying on the guidance of its Board members and senior management. MOHELA's Board includes esteemed members of the financial community as well as the Missouri postsecondary education community, including the Commissioner of the Missouri Department of Higher Education and a designated member of the State Coordinating Board for Higher Education. Throughout the upheaval that continues to dominate the student loan industry and the financial sector as a whole, the knowledge and abilities of our Board members combined with our dedicated staff ensures MOHELA will remain a powerful force committed to serving schools, students and families in the state of Missouri.

Members of the Authority



(from left to right) Mr. Randy Etter, Public Higher Education Representative; Ms. Jennifer Kneib, Lending Institution Representative; Mr. W. Thomas Reeves, Lending Institution Representative; Dr. John F. Smith, Public Representative



Dr. Robert H. Spence, Private Higher Education Representative; Dr. Robert Stein, Commissioner of Higher Education; Mr. Greg Upchurch, CBHE Designate

Executive Management



(from left to right) Raymond H. Bayer, Jr., Executive Director & CEO; Susy Crump, Assistant Director Administration; Jennifer Farmer, Assistant Director Loan Servicing; Scott Giles, Director of Finance and Chief Financial Officer



Harry Lohse, Assistant Director Information Systems; Jim Matchefts, General Counsel; Will Shaffner, Director Business Development & Governmental Relations; Mary Stewart, Director Loan Origination and Servicing